



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 2 5 6 4 8 2

Company name in full Toto Energy Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Andrew James

Surname Stone

### 3 Administrator's address

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

### 4 Administrator's name ①

Full forename(s) William James

Surname Wright

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> <div>3</div>	<sup>d</sup> <div>0</div>	<sup>m</sup> <div>1</div>	<sup>m</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>1</div>	<sup>y</sup> <div>9</div>
To date	<sup>d</sup> <div>2</div>	<sup>d</sup> <div>9</div>	<sup>m</sup> <div>0</div>	<sup>m</sup> <div>4</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>3</div>

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*A. S. L.*

X

Signature date

<sup>d</sup> <div>2</div>	<sup>d</sup> <div>4</div>	<sup>m</sup> <div>0</div>	<sup>m</sup> <div>5</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>0</div>	<sup>y</sup> <div>2</div>	<sup>y</sup> <div>3</div>
---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Rachel Narraway

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street  
Glasgow

Post town G2 5HF

County/Region

Postcode

Country

DX

Telephone Tel +44 (0) 203 989 2800

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

Joint  
Administrators'  
progress report  
for the period 30  
October 2022 to  
29 April 2023

Toto Energy Ltd - in Administration

24 May 2023

Deemed delivered: 24 May 2023

# Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, [www.ia-insolv.com/case+INTERPATH+TJA23E2515.html](http://www.ia-insolv.com/case+INTERPATH+TJA23E2515.html). We hope this is helpful to you.

**Please also note that an important legal notice about this progress report is attached (Appendix 6).**

# Contents

<b>1</b>	<b>Executive summary</b>	<b>1</b>
<b>2</b>	<b>Progress to date</b>	<b>2</b>
<b>3</b>	<b>Dividend prospects and dividends paid</b>	<b>4</b>
<b>4</b>	<b>Joint Administrators' remuneration and expenses</b>	<b>5</b>
<b>5</b>	<b>Future strategy</b>	<b>5</b>
<b>Appendix 1</b>	<b>Statutory information</b>	<b>7</b>
<b>Appendix 2</b>	<b>Joint Administrators' receipts and payments account</b>	<b>8</b>
<b>Appendix 3</b>	<b>Schedule of expenses</b>	<b>11</b>
<b>Appendix 4</b>	<b>Joint Administrators revised costs estimate</b>	<b>12</b>
<b>Appendix 5</b>	<b>Joint Administrators' charging and expenses policy</b>	<b>14</b>
<b>Appendix 6</b>	<b>Glossary</b>	<b>18</b>
<b>Appendix 7</b>	<b>Notice: About this report</b>	<b>19</b>

# 1 Executive summary

This progress report covers the period from 30 October 2022 to 29 April 2023 (the 'Period').

We are continuing to progress the administration in line with the strategy originally outlined in our Proposals. In November 2022, judgment was handed down in the court case that was reported in our previous progress report, and we have been working through that ruling with our solicitors to understand its impact on this engagement. In addition, we have continued to work with EDF in order to progress the realisations of the debtor book, which is currently ongoing (Section 2 - Progress to date).

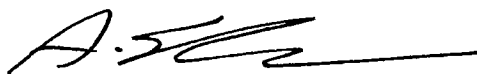
As previously advised, the Secured creditors will suffer a shortfall in respect of the funding they provided to the Company (Section 3 - Dividend prospects and dividends paid).

The preferential creditors have been paid in full during the administration (Section 3 - Dividend prospects and dividends paid).

Based on current estimates, it is anticipated that unsecured creditors will receive a dividend, however the exact quantum and timing is yet to be confirmed (Section 3 - Dividend prospects and dividends paid).

The administration is currently due to end on 29 October 2024.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at [www.ia-insolv.com/case+INTERPATH+TJA23E2515.html](http://www.ia-insolv.com/case+INTERPATH+TJA23E2515.html). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Andrew Stone  
Joint Administrator

## 2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

### 2.1 Strategy and progress to date

#### Strategy

We have continued to follow the strategy as detailed in the Proposals, with the primary aim of maximising the return to creditors. Our focus has been on collecting out the debtor book, being the most significant asset of the Company.

#### Transitional service agreement (“TSA”)

The TSA entered into with EDF on 30 October 2019 remains in place. As reported previously, whilst the TSA provision of services expired on 30 April 2020 (under which the Administrators retained employees, the leasehold property, IT systems and contracts with key suppliers in order to facilitate a smooth transfer of the customer portfolio), EDF’s obligations in relation to the debtor collection remain ongoing. We continue to liaise with EDF in this regard.

#### Customer debtor book

As detailed previously, the customer debtor book is made up of amounts owed to the Company by its former customers for energy supply up to the date of the SoLR transfer of customers to EDF. We have worked closely with EDF, who had undertaken the final billing of all customers with debts outstanding on behalf of the Administrators. Following completion of the final billing process, EDF estimated the gross debtor book as at the SoLR date to be c. £15 million (of which c. £3.5 million was anticipated to be recoverable, per the directors’ statement of affairs).

We have been working with EDF to verify and reconcile the collections received from customers against their outstanding debts during the administration. In the Period, whilst collections have continued, no realisations have been received from EDF and will be subject to a final reconciliation in due course.

#### Further progress

Progression of this case was slowed following an application to the court by ten officeholders of other failed energy suppliers and these officeholders were seeking clarification on a number of issues arising in those insolvencies; a number of which were pertinent to this case. Judgment has now been handed down in that case and we have been working our way through the ruling to understand its impact on this engagement.

It is anticipated that the Prescribed Part distribution to unsecured creditors can now move forward, and a review of creditor claims will commence shortly.



## **2.2 Asset realisations**

No realisations have been received during the Period as set out in the attached receipts and payments account (Appendix 2).

## **2.3 Costs**

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Legal fees and expenses

During the period, we have paid £28,134 to Shakespeare Martineau for their ongoing advice in relation to the judgement, and to various creditors' rights to claim in the Prescribed Part distribution, together with an updated review of the security position considering the increased level of recoveries achieved. These fees were incurred in the prior period.

We have also paid £2,499 in relation to expenses incurred by Shakespeare Martineau in relation to the administration.

## **2.4 Schedule of expenses**

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

## **3 Dividend prospects and dividends paid**

### **3.1 Secured creditors**

Please refer to our Proposals for details of the security held and the Company's indebtedness at the date of our appointment.

There have been no distributions to any of the Secured creditors during the period.

Based on current information, we anticipate there may be a further distribution to CNG, although this is dependent on the final level of realisations and associated costs. There will be significant shortfall in respect of BP's and CNG's overall funding provided to the Company.

It is still anticipated there will be insufficient realisations to enable any distribution to Crius (Vistra).

### **3.2 Preferential creditors**

As previously reported, the preferential creditor claims totalling £83,832 were paid in full during the administration.

### **3.3 Unsecured creditors**

Based on current estimates, we anticipate that unsecured creditors will receive a dividend, which will be limited to the Prescribed Part. The quantum of the final dividend will be dependent on the final level of claims received.

The Prescribed Part dividend process had been delayed due to the court case referred to previously. Following the judgment handed down in that case, we have been working our way through the ruling with our legal advisors to understand its impact on this engagement and creditor claims as a whole.

A review of the overall quantum of unsecured claims and adjudication process will commence shortly with a view to distributing the Prescribed Part to unsecured creditors.

## 4 Joint Administrators' remuneration and expenses

### Time costs

From 30 October 2022 to 29 April 2023, we have incurred time costs of £39,258. These represent 78 hours at an average rate of £504 per hour.

### Administrators' Remuneration

During the Period, we have drawn floating charge remuneration of £190,601, all of which related to costs incurred in prior periods.

### Administrators' Expenses

No expenses have been incurred during the Period.

### Additional information

We have attached a revised expenses estimate at Appendix 4 giving more accurate overview of costs incurred during the administration. Whilst our overall costs remain largely within the estimate, some costs have increased as a result of the complexities, protracted asset realisation process, creditor related matters, and extending the administration as previously reported.

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 30 October 2022 to 29 April 2023. We have also attached our charging and expenses policy.

## 5 Future strategy

### 5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Continuing to do everything that is reasonable, and using all of our powers appropriately, in order to maximise realisations from the assets of the Company;
- Finalising the level of debtor book collections and agreeing a final reconciliation with EDF;
- Making a further distribution to the Secured creditors as noted in Section3:

- Agreeing and paying a Prescribed Part dividend to the unsecured creditors as noted in Section 3;
- Finalising matters in relation to VAT and corporation tax, including submission of final returns for period affecting the administration and settlement of any liabilities;
- Payment of administration expenses, including our remuneration; and
- Complying with our statutory and compliance obligations.

## **5.2 Future reporting**

We will provide a further progress report within one month of 29 October 2023 or earlier if the administration has been completed prior to that time.

## Appendix 1      Statutory information

Company name	Toto Energy Ltd
Date of incorporation	9 October 2014
Company registration number	09256482
Present registered office	10 Fleet Place, London, EC4M 7RB
Administration appointment	The administration appointment granted in High Court of Justice, Business & Property Courts of England & Wales, 7095 of 2019
Appointor	Directors
Date of appointment	30 October 2019
Joint Administrators' details	Andrew Stone and Will Wright
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £5,774,282. The Prescribed Part is capped at the statutory maximum of £600,000. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	29 October 2024

## Appendix 2 Joint Administrators' receipts and payments account

### Toto Energy Ltd - in Administration

#### Abstract of receipts & payments

Statement of affairs (£)		From 30/10/2022 To 29/04/2023 (£)		From 30/10/2019 To 29/04/2023 (£)	
	FIXED CHARGE ASSETS				
	IP rights, licences, records & name	NIL		30,000.00	
		NIL		30,000.00	
	ASSET REALISATIONS				
	Furniture & equipment	NIL		70,000.00	
	Cash at Bank from Merchant Acquirers	NIL		1,110,943.49	
3,507,122.00	Customer Debtors	NIL		5,901,236.00	
150,378.00	Fixed Assets	NIL		NIL	
41,983.00	Prepayments	NIL		NIL	
533,644.00	Deposits and Securities	NIL		218,711.00	
54,444.00	Trade Debtors	NIL		NIL	
469,692.00	HMRC Debtor/pre appt VAT refunds	NIL		398,674.33	
2,687,768.00	Cash at bank	NIL		2,688,936.68	
		NIL		10,388,501.50	
	OTHER REALISATIONS				
	Bank interest, gross	NIL		10,689.18	
	Excess Funds Received from EDF	NIL		200,000.49	
	Customer debtors (unreconciled)	NIL		192,705.17	
	Pre-pay debt sale	NIL		198,698.53	
	Sundry refunds	NIL		152,655.35	
	Funds paid to pre-appt act (unreconciled)	NIL		24,573.96	
	Other debtors	NIL		900.00	
	Business rates refunds	NIL		647.77	
	VAT late repayment supplement	NIL		33,209.26	
	Contribution to administrators' fees	NIL		330,000.00	
	Contribution to costs from EDF	NIL		2,131,333.33	
		NIL		3,275,413.04	
	COST OF REALISATIONS				
	Payments on behalf of EDF (TSA)	NIL		(1,182,722.03)	
	Pre-appt payroll costs (TSA)	NIL		(93,114.31)	
	Wages and Salaries (Admin)	NIL		(1,349.24)	
	Return of surplus TSA funds to EDF	NIL		(466,666.67)	

**Toto Energy Ltd - in Administration**
**Abstract of receipts & payments**

Statement of affairs (£)		From 30/10/2022 To 29/04/2023 (£)	From 30/10/2019 To 29/04/2023 (£)
	Debt collection costs - Solarplicity	NIL	(498,142.00)
	Customer refunds	NIL	(2,193.32)
	Joint Administrators' pre-admin fees	NIL	(98,378.43)
	Pre-administration legal costs	NIL	(15,765.40)
	Administrators' fees	(190,601.25)	(1,941,296.25)
	Administrators' expenses	(749.78)	(10,095.88)
	Irrecoverable VAT	NIL	(4,296.60)
	Merchant provider fees	NIL	(64,546.93)
	Agents'/Valuers' fees	NIL	(3,800.00)
	EDF commission on debtor ledger	NIL	(2,022,994.46)
	Legal fees	(28,134.27)	(216,747.16)
	Legal expenses	(2,499.00)	(3,645.29)
	Books & Records	(37.33)	(1,814.79)
	Statutory advertising	NIL	(73.00)
	Insurance of assets	NIL	(2,839.92)
	Wages & salaries (TSA)	NIL	(209,460.75)
	PAYE & NIC (TSA)	NIL	(77,461.91)
	Bank charges	NIL	(5,039.40)
		(222,021.63)	(6,922,443.74)
	PREFERENTIAL CREDITORS		
	Subrogated EP(C)A claim	NIL	(37,477.92)
(49,805.00)	Employees' holiday pay	NIL	(46,354.54)
		NIL	(83,832.46)
	FLOATING CHARGE CREDITORS		
(25,948,510.00)	Floating charge	NIL	(5,599,587.00)
		NIL	(5,599,587.00)
	UNSECURED CREDITORS		
(14,404,403.00)	Trade Creditors	NIL	NIL
(257,260.00)	Unsecured (employee) creditors	NIL	NIL
(575,000.00)	Shareholder Loans	NIL	NIL
(568,942.00)	Inter-company/related party balance	NIL	NIL
(3,070,698.00)	Other Accruals	NIL	NIL
		NIL	NIL

**Toto Energy Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 30/10/2022 To 29/04/2023		From 30/10/2019 To 29/04/2023 (£)	
	(£)		(£)	

**DISTRIBUTIONS**

(100.00)	Issued and called up capital	NIL	NIL
		NIL	NIL
<b>(37,429,687.00)</b>		<b>(222,021.63)</b>	<b>1,088,051.34</b>

**REPRESENTED BY**

Floating ch. VAT rec'able	1,091,800.61
NIB 09.09.21 Floating charge current	1,043,660.77
Floating ch. VAT payable	(418,935.63)
Floating ch. VAT control	(628,474.41)
	<b>1,088,051.34</b>



## Appendix 3      Schedule of expenses

### Cost of realisations

Administrators' fees	0.00	39,258.25	<b>39,295.58</b>
Administrators' expenses	0.00	0.00	<b>0.00</b>
Legal fees	0.00	6,000.00	<b>6,000.00</b>
Legal expenses	0.00	0.00	<b>0.00</b>
Books & Records	37.33	0.00	<b>37.33</b>
<b>TOTAL</b>	<b>37.33</b>	<b>45,258.25</b>	<b>45,295.58</b>

Please note that there is a difference between the payments made during the period per the receipts and payments account and the expenses incurred and paid in the period per the schedule of expenses. This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

### Requests for further information and right to challenge our remuneration and expenses

#### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

#### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Rachel Narraway at 10 Fleet Place, London, EC4M 7RB.

## Appendix 4

## Joint Administrators revised costs estimate

### Cost of realisations

Joint Administrators' pre-admin fees	1	96,852.00	98,378.43	-	<b>98,378.43</b>
Pre-administration legal costs	2	15,765.40	15,765.40	-	<b>15,765.40</b>
Joint administrators' pre-admin expenses		1,526.93	-	1,526.93	<b>1,526.93</b>
Administrators' fees	3		1,941,296.25	249,916.75	<b>2,191,213.00</b>
Administrators' expenses	3	-	10,095.88	2,000.00	<b>12,095.88</b>
Agents'/Valuers' fees	4	2,500.00	3,800.00	-	<b>3,800.00</b>
Commission on debtor ledger	5	3,343,021.00	2,521,136.46	821,884.54	<b>3,343,021.00</b>
Legal fees	6	80,000.00	216,747.16	10,000.00	<b>226,747.16</b>
Legal expenses	6	5,000.00	3,645.29	1,354.71	<b>5,000.00</b>
Irrecoverable VAT		-	1,235.06	-	<b>1,235.06</b>
Customer refunds		-	2,193.32	-	<b>2,193.32</b>
Merchant provider fees	7	-	64,546.93	-	<b>64,546.93</b>
Books & Records		-	1,814.79	1,000.00	<b>2,814.79</b>
Statutory advertising		150.00	73.00	77.00	<b>150.00</b>
Insurance of assets		5,000.00	2,839.92	-	<b>2,839.92</b>
Bank charges	8	1,000.00	5,039.40	1,000.00	<b>6,039.40</b>
Sundry/contingency costs		5,000.00	-	5,000.00	<b>5,000.00</b>

### Costs covered by EDF under TSA

Payments on behalf of EDF (TSA)	9	-	-	-	-
Pre-appt payroll costs (TSA)	9	-	-	-	-
Wages & salaries (TSA)	9	-	-	-	-
PAYE & NIC (TSA)	9	-	-	-	-

<b>TOTAL</b>		<b>5,747,028.33</b>	<b>4,888,607.29</b>	<b>1,093,759.93</b>	<b>5,982,367.22</b>
--------------	--	---------------------	---------------------	---------------------	---------------------

Below is detail of the expenses anticipated for the duration of this engagement and should be read in conjunction with the Administrators' Proposals, previous progress reports and details included elsewhere in this report.

### Note 1 – Joint Administrators' pre-administration costs

Costs incurred in relation to placing the Company into administration as detailed in our Proposals. These costs were approved by Secured and preferential creditors.

### Note 2- Pre-administration legal costs

Costs incurred by SPB in relation to dealing with the notice of intention to appoint administrators and the notice of appointment and service on relevant parties. This also included drafting and negotiating and completing the TSA with EDF and general pre-administration advice including preparation in relation to day-one issues, particularly employees. These costs were details in our Proposal. These costs were approved by Secured and preferential creditors.

### Note 3 – Joint Administrators' fees and expenses

These costs were disclosed separately in our initial and revised fees estimates in our Proposals and previous progress reports and detail work undertaken during the engagement. In addition, we have incurred and paid Category 1 and Category 2 expenses during the engagement.

### Note 4 – Agents'/valuers' fees

Agents' fees relate to the valuation of fixtures and fittings, and IT equipment for the purposes of the SPA. Additional costs were also incurred in relation the site health & safety inspection.

### Note 5 – Commission on debtor ledger

EDF and Solarplicity have been assisting with book debt collection on a commission basis and the actual costs are therefore be based on total amounts collected. As detailed in section 2.1 above EDF continue to collect remaining debtor ledger and future collection receipts will be subject to a final reconciliation.

### Note 6 – Legal fees

These costs are higher than initially envisaged and include legal costs negotiation of the SPA, novation of the GoCardless agreement, assistance in relation to the Solarplicity debtor book, reviews of the validity of security and the administrators' appointment and debtor collection. Legal advice was also provided in relation to a complex creditor claim and extending the administration period up to 2024 as detailed in our last progress report and other ad-hoc legal advice on matters affecting the administration period.

### Note 7 – Merchant acquirers

As previously reported, these costs were settled with the direct-debit merchant acquirer in accordance with a novation agreement negotiated with EDF in respect of services provided and. Settlement of this cost was required to secure the release of customer payments being held by the merchant acquirer.

### Note 8 – Bank charges

Bank charges relating to processing bank transfers, cancellation and re-issue of dividend cheques and other banking charges relating to the administration account.

### Note 9 – Costs covered by EDF under the TSA

As previously reported any costs settled by the Administrators in respect of times listed are covered by EDF under the terms of the TSA.

## Appendix 5      Joint Administrators' charging and expenses policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists. This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Rachel Narraway on 0203 989 2851.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Partner	725	780
Director	675	725
Senior Manager	590	635
Manager	495	530
Senior Administrator	345	370
Administrator	245	265
Support	155	165

## Table of charge-out rates

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

## Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) during the period 30 October 2022 to 29 April 2023.

<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
--------------	------------	------------	------------

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

## Narrative of work carried out for the period 30 October 2022 to 29 April 2023

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by Secured creditors; dealing with the ongoing storage of relevant Company books and records.
Asset realisations	liaising with EDF regarding debtor recoveries.
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment;
Creditors and claims	creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; seeking legal advice regarding certain unsecured claims; drafting our progress report.

## Time costs

Fund management	<b>0.10</b>	59.00	590.00
General (Cashiering)	<b>3.40</b>	1,220.50	358.97
Reconciliations (& IPS accounting reviews)	<b>0.20</b>	49.00	245.00

**SIP 9 –Time costs analysis (30/10/2022 to 29/04/2023)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Books and records	1.00	348.00	348.00
Fees and WIP	6.10	2,304.50	377.79
Statutory and compliance			
Checklist & reviews	3.80	2,242.00	590.00
Extension related formalities	0.60	354.00	590.00
Statutory receipts and payments accounts	1.25	906.25	725.00
Strategy documents	16.50	9,367.50	567.73
Tax			
Initial reviews - CT and VAT	0.50	295.00	590.00
Post appointment VAT	3.60	1,853.00	514.72
<b>Creditors</b>			
Creditors and claims			
Agreement of claims	0.90	531.00	590.00
Agreement of unsecured claims	7.90	3,328.50	421.33
Customer correspondence	0.20	69.00	345.00
General correspondence	9.00	5,510.50	612.28
Creditors and Claims			
Prescribed Part	0.30	148.50	495.00
Creditors and claims			
Statutory reports	19.90	9,352.50	469.97
Employees			
Correspondence	1.20	632.00	526.67
<b>Realisation of assets</b>			
Asset Realisation			
Other assets	1.50	687.50	458.33
<b>Total in period</b>	<b>77.95</b>	<b>39,258.25</b>	<b>503.63</b>

Brought forward time (appointment date to SIP 9 period start date)	4,300.45	1,927,803.00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	77.95	39,258.25
Carry forward time (appointment date to SIP 9 period end date)	4,378.40	1,967,061.25

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 6      Glossary

<b>BP</b>	BP Gas Marketing Limited
<b>CNG</b>	Contract Natural Gas Limited
<b>Company</b>	Toto Energy Ltd – in Administration
<b>Crius</b>	Crius Energy Holdings Inc (subsequently acquired by Vistra Energy Corp.)
<b>EDF</b>	EDF Energy Customers Limited
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Administrators/we/our/us</b>	Andrew Stone and Will Wright
<b>KPMG</b>	KPMG LLP
<b>Secured creditors</b>	BP, CNG and Crius (Vistra) referred to together
<b>Solarplicity/ Solarplicity's administrators</b>	Solarplicity Supply Limited entered into administration on 19 August 2019 / Paul Highley and Paul Pitman of Price Bailey LLP appointed administrators
<b>SoLR</b>	Supplier of Last Resort
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006.

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.



This report has been prepared by Andrew Stone and Will Wright, the Joint Administrators of Toto Energy Ltd – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Andrew James Stone and William James Wright are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

**[www.interpathadvisory.com](http://www.interpathadvisory.com)**

© 2023 Interpath Ltd is a limited company registered in England and Wales (trading as “Interpath Advisory”). All rights reserved.